



IVAN ASCHER 2017-08-15

"MONEYBAGS MUST BE SO LUCKY": INSIDE THE HIDDEN ABODE OF PREDICTION

ECONOFICTION CAPITAL, CREDIT SCORES, FINANCE, MARXISM, PREDICTION, SECURIZATION

In the nineteenth century, Karl Marx wondered how it was possible for the exchange of commodities to generate so much wealth for some and so much misery for the others. A similar question now haunts our discussions of financial markets: how can the expanding trade in financial securities create such extraordinary wealth for the financiers while creating increasing vulnerability for the rest of us? Taking a leaf out of Marx's playbook, I propose in this essay to follow Moneybags to the market and consider what he finds there. In the nineteenth century, Moneybags was able to purchase labor-power at its value while somehow generating more value merely from using it; by the late twentieth century, it appears that Moneybags is similarly able, in all good conscience, to acquire other people's probability, their ability, that is, to make promises and to be believe, while somehow becoming more credible in the process.

pdf here

webpage here

see also here

PORTFOLIO SOCIETY: ON THE CAPITALIST MODE OF PREDICTION

As financial markets expand and continue to refashion the world in their own image, the wealth of capitalist societies no longer presents itself as it did to Karl Marx in the nineteenth century, as a "monstrous collection of commodities." Instead, it appears as an equally monstrous collection of financial securities, and the critique of political economy must proceed accordingly. But what would it mean to write *Capital* in the twenty-first century? Are we really to believe that risk, rather than labor, is now regarded as the true fount of economic value? Likewise, can it truly be the case that the credit relation — at least in the global North — has replaced the wage relation as the key site of exploitation and political struggle? And finally, if precarity is indeed the name of today's proletarian condition, what possible future does it actually portend, what analysis does it require?

Foto: Bernhard Weber

← PREVIOUS NEXT →

META

CONTACT
FORCE-INC/MILLE PLATEAUX

IMPRESSUM
DATENSCHUTZERKLÄRUNG

TAXONOMY

CATEGORIES
TAGS
AUTHORS
ALL INPUT

SOCIAL

FACEBOOK
INSTAGRAM

TWITTER